



PLAN 5500 Special Topics: Real Estate and Affordable Housing
Department of Urban and Environmental Planning
Real Estate Elective

3 Credit Hours
Fall 2020

Tuesday and Thursday, August 25, 2020-Tuesday, November 24, 2020

Meeting Schedule: Tues and Thursday 9:30 to 10:45 AM; at least initially we will be online (first two weeks) and then depending upon university decision-making will segue to in person, socially distanced.

Final Exam: None

Instructor

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Bassett's Email Policy: While I endeavor to answer emails within 24 hours of receiving them during the work week, I do not guarantee that emails received over the weekend will be answered prior to Monday morning.

SIS Description (450 characters)

Because it is a 5500 Special Topics class: "Varies annually to meet the needs of graduate students."
(Once it gets a permanent number, there will be a description!)

Better (Instructor's) Description:

The need for decent, attainable (so affordable, in the right place) housing is widely recognized as a human right. Article 25 of the Universal Declaration of Human rights (1948) recognizes housing at a key part of achieving an adequate standard of living. While the US is a signatory, widespread recognition of housing as a human right is not firmly ensconced in US policy and law as it is in other places (e.g., Europe). Regardless of declarations, most countries struggle to provide sufficient housing to their citizens and residents. Increasing levels of homelessness have been documented in the US and Europe, with homelessness particularly affecting migrants, young people, women, and families with children.

This class examines the challenge of providing affordable housing broadly and then homes in on the market-based approach to housing that we rely upon in the United States. While our objective is to help you understand the real estate process associated with affordable housing including the chief financial tools and programs, the class will also critically examine the affordable housing problem to see how we might expand housing production, access and opportunity for all.

Learning Goals and Objectives

Learning Goals – Several years after leaving this course:

- You will actively participate in processes that determine law, policy and governance relating to housing production and real estate development (e.g., participating in open hearings in front of your local governments; acting as board member on housing non-profits; serving on a planning commission)
- Have the analytical skills to evaluate federal and state initiatives for affordable housing and use your analysis effectively in your professional practice (e.g., as a developer or a planner or architect or something else!)

Learning Objectives – By the end of the course, you should:

- Have gained a strong understanding of the housing crisis in the United States relative to affordable/accessible housing—this crisis is ubiquitous and needs addressing. Understand obstacles and opportunities in the real estate industry for this.
- Understand the institutional framework for affordable housing production. This will include understanding evolution of housing policy, housing interventions, and important laws aimed at addressing discrimination in housing (e.g., the Community Reinvestment Act; the Fair Housing Act) in the United States; understand the pros and cons of our current market led/tax policy-centric approach to affordable housing
- Understand the real estate development process and its dynamics in relation to the development of affordable housing.
- Be able to evaluate and apply the various federal and state tax programs that support the development of affordable housing, including the Low-Income Tax Credit program, Historic Tax Credits, Opportunity Zones, etc.
- Be able to prepare a project proposal for an affordable housing development and pitch the project to the appropriate funding agency
- Be able to advocate for public policies and programs that support the expansion of housing production for individuals and households of all income levels

Instructional Methods

For the Fall of 2020, the course will be an online course for the first two weeks and then, depending on circumstances, we hope to provide in-person instruction which will also be filmed for asynchronous viewing. The course will be a mixture of lecture, facilitated discussion, and guest lectures by affordable housing practitioners.

Also, prior to convening the course, the instructors would like the enrolled students to do two things:

- 1) Fill out a survey that enables us to understand your learning environment (e.g., where are you relative to time zones, do you face any challenges in your home environment, including internet connectivity, etc.). Professor Bassett will email you a link to the survey which will be created in Qualtrix.
- 2) Create a profile in Collab. We will be using Collab for materials on the course. Professor Bassett has created a Collab profile with information that I think is useful to you. I also have a personal website that might be useful (<http://ellenmbassett.com>) Professor Chapman's firm provides a profile of him as well as his firms work. See: <https://www.chapmandevelopment.com>

Course Texts and Materials

There is one required text (listed below). Other materials will be available on-line in Collab. These materials are a mixture advocacy analyses, journal articles, and other essays/commentaries. Podcasts, like Planet Money and 99% Invisible, have pertinent information also so you will be listening to some of them once I find them!

- Luque, J.P., Ikromov, N. and W.B. Noseworthy. 2019. *Affordable Housing Development: Financial Feasibility, Tax Increment Financing, and Tax Credits*. Springer: Cham, Switzerland.
 - o We have obtained a free online version of this text! See Collab.

Grading

Students in PLAN 5500 Real Estate and Affordable Housing are expected to complete all assignments and will be graded according to the UVA undergraduate scale. (This is viewable in Collab.)

Grade Descriptions for All Students:

- 'A' Excellent work:
 - Work reflects outstanding achievement in both content and execution. Work must far surpass the given requirements.
- 'B' Good work:
 - Work reflects high achievement in both content and execution, and must excel beyond the given requirements.
- 'C' Adequate work:
 - Work does not fulfill the given requirements.
- 'D' Poor work:
 - Work is less than satisfactory and does not fulfill requirements.
- 'F' Inadequate work:
 - Work fulfills few, if any, of the requirements.
- 'IN' Incomplete work:
 - Grade is only available due to health reasons or other emergency situations. (See SARC Extension/Incomplete Policy below)

Notes on SARC and University Policy:

1. The lowest passing grade is a 'B-' for ALL graduate students.
2. The lowest passing grade is a 'C-' but this is ONLY for required undergraduate courses in your major.
3. A failing grade of 'D+' or lower applies ONLY to required undergraduate major courses.
4. A failing grade of 'F' applies to ALL non-required undergraduate major courses.]

Assignments (or how you will be assessed for a grade...)

There are seven components to the course grade. These are:

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| 1. Affordable Housing Policy Summary (for Selected Metro) | 10 points |
| 2. Discussion Assignments (5 @ 4 points each) | 20 points |
| 3. Participation in class and discussions | 15 points |
| 4. Project Presentation: Site selection and initial development proposal | 15 points |
| 5. Affordable Housing Project Proposal (final report) | 25 points |
| 6. Project Pitch (in-class presentation) | 5 points |
| 7. Policy Memo: HUD's Future | <u>15 points</u> |
| | 100 points |

Assignments are briefly described below. Note that more detailed directions/assignments will be posted on the UVA COLLAB website and discussed in class; the descriptions below are simply intended to give you a sense of what you can expect to be doing over the semester.

Assignments must be turned in electronically on Collab by the beginning of class on the date due. In written composition, usage and punctuation count. The professor has several handouts of common (and unacceptable) mistakes that will result in a lower grade. Use these handouts when you write!

Assignment Overview:

The main assignment, which will be used for assessing student learning, is an individual project brief. In a nutshell, we will be asking you to complete the type of analysis (market, fiscal, regulatory) and craft an accompanying report that is necessary to pitch your project successfully to investors and public sector partners.

The location of the project is open. We suggest you select a city/metro area in a place of particular interest to you. The particular property can be available land, a redevelopment project, or some combination thereof.

To help you get to this final assignment, we have created a series of assignments that build toward the final product.

Assignment 1: Affordable Housing Policy Summary for Selected Metro (10 points)

Due date: September 10 (upload online)

Objective: Affordable housing development takes place in specific real estate markets, which are governed by policy and regulatory contexts often vary greatly according to state, metro and locality. Affordable housing programs and incentives, in particular, vary a lot—compare workforce housing programs in the SF Bay area, for instance, with affordable housing programs in Chicago. In this assignment, you will be asked to investigate and summarize the policy and regulatory framework for affordable housing in your selected metro. This will also entail look at the local level frameworks contained in comprehensive plans and zoning regulations.

Task: Select a metro, conduct the investigation; distill the framework into a legible overview (perhaps using a matrix), write a summary, including determining what this means for your project proposal.

Assignment 2: Discussion Assignments (using Collab discussion thread function)

Due dates: See Matrix.

Objective: To bring readings in. We have lined up some very interesting readings. The objective thus is to make your reading worthwhile and ensure that you have an opportunity to ask questions, discuss what you thought interesting and/or provocative and to share your insights with your fellow students.

Task: We are going to foster discussion of the readings (and contemporary issues as they arise through the semester) through the discussion (formerly Forum) function on Collab. The Forum function will be used to discuss the texts, as well as various journal or newspaper readings assigned to support/expand upon the texts. There will be 5 small written assignments of approximately 500 words each. (About 1 single spaced page. Use the word count function on your word processor and cut and paste it over!)

Assignment 3: Class Attendance and Participation

Objective: To incentivize you to come to class!

Task: Read when there are readings, show up and engage.

Assignment 4: Initial Project Presentation

Due: See Matrix

Objective: To give you a chance to test out your development ideas in front of your peers.

Task: This assignment will be an oral presentation accompanied by a powerpoint. You will present your initial ideas for your affordable housing project, including your analysis of housing demand, the affordable housing shortfall, and the planning and regulatory environment. (This will draw from Assignment 1.) You will map your proposed opportunity site, your proposed project with build out, etc. While graded, the main point of this assignment is to get feedback and direction from both the instructors and your fellow students.

Assignment 5: Affordable Housing Project Proposal

Due: See Matrix

Objective: To enable you to synthesize your learning into a professional quality report; to have a first experience in determining project feasibility and making adjustments to ensure feasibility.

Task: Prepare a report with the requisite analysis. Examples as well as a detailed outline will be provided to students. You are encouraged to consult iteratively with the professors as this project unfolds.

Assignment 6: Project Pitch

Due: See Matrix

Objective: To give you practice speaking about your project in front of a knowledgeable professional audience/

Task: Present your proposal using appropriate graphics and visuals in a 10-minute pitch.

Assignment 7: Congratulations! You are the new HUD Secretary.

Due: Friday, December 11 2PM-5PM (Window of the final exam)

Objective: To force you to circle back around to larger policy questions related to affordable housing production in the USA. This assignment will ask you to draw from the lectures, readings and other materials you might find first-hand about how to better provide affordable housing. You are encouraged to look into other models (e.g., European social housing, community land trusts, different funding models, stronger enforcement of Fair Housing rules) as part of this.

Task: Write a memo to the next President laying out HUD's path ahead. (Assume the President has indicated an interest in affordable housing.) Make three concrete recommendations for the administration that could help address the affordable housing shortage. HUD doesn't need to be the key actor, but it does provide the policy framework and can provide incentives.

PART 2 OF THE SYLLABUS: POLICY GUIDANCE FROM SARC

Class Attendance

Regular attendance in classes is a vital part of the educational process and is expected throughout the semester. At the University of Virginia, students are expected to accept the responsibility of attending classes regularly and promptly.

Unexcused absences will seriously hinder achievement in the class. A student who is making no real progress in class, or whose behavior is detracting from the class, may be excluded from the course by the instructor with a grade of W or F. Students have five calendar days following written notification of this exclusion in which to appeal to the Chair of the department or program offering the class. The appeal may then, at the student's request, be considered by the Associate Dean for Academics of the School. Until the final disposition of the appeal, the student is considered enrolled in the class and may continue to attend classes with the approval of the instructor and the Associate Dean for Academics.

Students may not attend classes in which they are not enrolled, nor may they bring guests to classes in which they are enrolled, without the permission of the instructor. Students must be enrolled in the class by the School of Architecture's add deadline; students cancelled who miss this deadline must wait until the following term to return.

Instructors may refer to the Associate Dean of Academics any student whose attendance record they consider unsatisfactory. The dean's office, upon request from a faculty member, may disenroll a student with a grade of W. Once the class withdrawal deadline passes, the instructor may ask that the student be removed from the class and a grade of F will be assigned.

Neither the Department of Student Health nor the School of Architecture Dean's office issues excuses for class absence or for missed assignments. Only the instructor, not the Association Dean for Academics, can determine if the student can make up missed work.

Note: The instructor may drop a student from their class who is not in attendance on the first day of the semester.

Excused Absences

Absences traditionally excused are the following: hospitalization, serious illness, death in the family, important religious holidays (click [here](#) for Provost's policy), and authorized University activities (field trips, University-sponsored athletic events). Students who anticipate absence for cause should obtain permission from the instructor in advance of the absence. Unforeseen absences resulting from sickness, or from other circumstances considered to be emergencies, may be excused by the instructor and arrangements may be made with the instructor to complete the assignments missed.

Assignment Deadlines

All assignment deadlines listed in the syllabus and/or in course handouts are final.

Extensions

Individual requests for extensions due to medical emergencies or family circumstances are to be discussed with the instructor. The utmost discretion protecting your privacy will be assured. The final decision for any extension requests and post-review schedule to complete work for grading purposes will be made by the instructor.

Extensions for Medical Reasons

Concerning medical circumstances/emergencies, safely attending to the medical circumstance/emergency is the first and foremost priority. A request for a deadline extension due to a medical emergency should be

submitted only after the emergency has been safely and properly addressed. A request for a deadline extension due to a medical reason should be submitted in writing by the student to the instructor. The deadline extension request must include an official note from a physician and a schedule specifying the completion date of the assignment.

Extensions for Family Circumstances

A request for a deadline extension due to a family circumstance should be submitted in writing to the instructor. The deadline extension request must include a note signed by the student explaining the reason for the extension request and a schedule specifying the completion date of the assignment.

SARC End-of-Semester Extension of Time (“Incomplete”)

A grade of “Incomplete” (IN) is to be granted only in cases due to medical emergencies and circumstances or family situations that necessitate additional time to complete course work. A request for an extension is to be submitted to the **Student Services Office** (CAM 201) prior to the last day of class using the “Extension of Time” form approved by the Associate Dean of Academics. An ‘IN’ is not considered a valid default final grade and will convert to a grade of ‘F’ five days after the end of the examination period unless an “Extension of Time” form is submitted by the course professor with the approval of the Associate Dean for Academics. Documentation supporting the medical excuse is to be provided by a doctor or healthcare provider with the “Extension of Time” form. Additionally, a workplan outlining the scope and extended deadline for completion of coursework is due to the Associate Dean of Academics at the time of the form submittal. An approved grade of ‘IN’ will convert automatically to a grade of ‘F’ four weeks after the end of the examination period, unless the professor submits a final grade based on the work completed under the extension or a workplan identifying a specific date for completion of course work. Instructors are not authorized to extend the time for completion of course work without the approval of the Associate Dean of Academics. “Extension of Time” forms for extension approval are available in the Student Services Office, 201 Campbell Hall

Student Safety

The University of Virginia is dedicated to providing a safe and equitable learning environment for all students. To that end, it is vital that you know two values that the faculty, the University, and we hold as critically important:

1. Power-based personal violence will not be tolerated.
2. Everyone has a responsibility to do their part to maintain a safe community on Grounds.

If you or someone you know has been affected by power-based personal violence, more information can be found on the [Office for Equal Opportunity and Civil Rights](#) website that describes reporting options and resources available and direct access to the [Report and Incident](#) tool.

As your professors, know that we care about your wellbeing and stand ready to provide support and resources as we can. As faculty members, we are responsible employees, which means that we are required by University policy and federal law to report what you tell us to the University's EOCR and/or Title IX coordinators. The coordinators' commitment is to ensure that the reporting student receives the resources and support that they need, while also reviewing the information presented to determine whether further action is necessary to ensure survivor safety and the safety of the University community.

Students in Distress

Services for students in various forms of distress are offered by Counseling and Psychological Services (<https://www.studenthealth.virginia.edu/caps>) in the Elson Student Health Center. During evenings and weekends, emergency crisis assistance (**434.972.7004**) is available. In addition, if you are concerned about another student, call **434.243.5150** during business hours, and request the consulting clinician.

Special Needs

It is the policy of the University of Virginia to accommodate students with disabilities in accordance with federal and state laws. Any student with a disability who needs accommodation (e.g., in arrangements for seating, extended time for examinations, or note taking, etc.), should contact the **Student Disability Access Center (SDAC)** and provide them with appropriate medical or psychological documentation of his/her condition. Once accommodations are approved, it is the student's responsibility to follow up with the instructor about logistics and implementation of accommodations.

If students have difficulty accessing any part of the course materials or activities for this class, they should contact the instructor immediately. Accommodations for test taking should be arranged at least 14 business days in advance of the date of the test(s). Students with disabilities are encouraged to contact the SDAC: 434.243.5180 (Fax: 434.243.5188); Email: SDAC@Virginia.edu; Website: <https://www.studenthealth.virginia.edu/sdac>.

The Honor System and the School of Architecture

The School of Architecture relies upon and cherishes its community of trust. We firmly endorse, uphold, and embrace the University's Honor principle that students will not lie, cheat, or steal, nor shall they tolerate those who do. We recognize that even one honor infraction can destroy an exemplary reputation that has taken years to build. Acting in a manner consistent with the principles of honor will benefit every member of the community both while enrolled in the School of Architecture and in the future. It is assumed that students work together in a spirit of collaborative learning in class. You are encouraged to ask for advice from your classmates and other students, and offer the same for them.

All work should be pledged in the spirit of the Honor System of the University of Virginia. The instructor will indicate which assignments and activities are to be done individually and which permit collaboration. The following pledge should be written out at the end of all quizzes, examinations, individual assignments and papers: "I pledge that I have neither given nor received help on this examination (quiz, assignment, etc.)". The pledge must be signed by the student.

The Honor Code is enforced by the Student Honor Committee which makes determinations of guilt or innocence based on three criteria, 1) whether the alleged act occurred, 2) its intentionality, and 3) its non-triviality. Students found to have violated the Honor Code are expelled from the University of Virginia following one single violation.

If you have questions about the University of Virginia Honor Code please contact the School's representatives or call the Honor offices at **434.924.7602**. In addition, you may find more information at <http://www.virginia.edu/honor/>. If you have questions about special cases in the context of the School of Architecture's curriculum, contact your academic advisor.

Classroom Civility Statement

Students are asked to refrain from conducting private conversations (both in-person and electronically) in class, and are requested to use appropriate language and behavior that are not demeaning or disruptive to either the instructor or the other members of the class.

No use of electronic devices in the classroom is permitted without the permission of the instructor. This means laptops, phones, I-Pads, etc. Using these devices without permission from the instructor will be considered disruptive behavior and could result in the withdrawal of the student from the course. Instructors may permit their use on specified days, when they are needed for class exercises or in-class work. Otherwise, such devices should not be in use during class time. Recording devices are exempt from this policy.

Also, as the class is being recorded in order to facilitate learning by those unable to join us synchronously, students must agree to not “clip” parts of the class and disseminate in social media or via other methods. We want to be able to have frank and interesting conversations—these might touch upon sensitive topics and we need to feel free to express ourselves and trust those with whom we are speaking. If you are found to have violated this rule, I will consider it an infraction worthy of being reported to the Student Honor Committee as it violates the “community of trust” objective. Please don’t do it.

University Email Policy

Students are expected to activate and then check their official UVA email addresses on a frequent and consistent basis to remain informed of University communications, as certain communications may be time sensitive. Students who fail to check their email on a regular basis are responsible for any resulting consequences.